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EXTRAORDINARY

PART I—Section 1

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MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATION

New Delhi, the 30th March, 1964

No. F. 13(3)-W & M/64.—With effect from the 15th of April 1964 to the 22nd of April 1964 (both days inclusive) the holders of $3\frac{1}{2}$ per cent. National Plan Loan 1964 and 3 per cent. Loan 1964 will be given the option of converting their holdings into 4 per cent. Loan 1970 and $4\frac{1}{2}$ per cent. Loan 1989.

4 PER CENT LOAN 1970 ISSUED AT Rs. 99·00 PER CENT AND REDEEMABLE AT PAR ON THE 15TH OF APRIL 1970

2. DATE OF REPAYMENT.—The loan will be repaid at par on the 15th of April 1970.

3. ISSUE PRICE.—The issue price will be Rs. 99·00 for every Rs. 100 of the loan applied for.

4. INTEREST.—The loan will bear interest at the rate of 4 per cent. per annum from the 15th of April 1964. Interest will be payable half-yearly on the 15th of October and 15th of April and will be liable to tax under the Income-tax Act, 1961.

$4\frac{1}{2}$ PER CENT LOAN 1989 ISSUED AT Rs. 100·00 PER CENT AND REDEEMABLE AT PAR ON THE 15TH OF APRIL 1989

5. DATE OF REPAYMENT.—The loan will be repaid at par on the 15th of April 1989.

6. ISSUE PRICE.—The issue price will be Rs. 100·00 for every Rs. 100 of the loan applied for.

7. INTEREST.—The loan will bear interest at the rate of $4\frac{1}{2}$ per cent. per annum from the 15th of April 1964. Interest will be payable half-yearly on the 15th of October and 15th of April and will be liable to tax under the Income-tax Act, 1961.

CONVERSION TERMS

8. The securities of $3\frac{1}{2}$ per cent. National Plan Loan 1964 and 3 per cent. Loan 1964 will be accepted for conversion at par. If the cash value of the securities tendered is not an exact multiple of the issue price per cent. of the new loan applied for, the tenderer will receive in cash at the time of issue of the new securities, the amount by which the value of the securities tendered exceeds the nearest lower multiple of the issue price.

Interest at the rate of $3\frac{1}{2}$ per cent. per annum on the $3\frac{1}{2}$ per cent. National Plan Loan 1964 and at 3 per cent. per annum on the 3 per cent. Loan 1964 tendered for conversion will be paid upto and inclusive of 18th April 1964 and 14th April 1964 respectively, at the time of issue of the new securities.

SUPPLEMENTARY PROVISIONS

9. **PLACE OF PAYMENT OF INTEREST.**—Interest on the loans will be paid at the Public Debt Offices of the Reserve Bank of India at Bangalore, Bombay, Calcutta, Hyderabad, Madras, Nagpur, New Delhi and Patna, at the Central Government's Pay and Accounts Offices at Jammu and Srinagar and at any treasury or sub-treasury elsewhere in India, other than those in the State of Jammu and Kashmir.

10. Refunds of tax deducted at the time of payment (at rates prescribed by the annual Finance Acts) will be obtainable by holders of the loans, who are not liable to tax or who are liable to tax at a rate lower than the rate at which tax was deducted.

A holder who is not liable to tax or who is liable to tax at a rate lower than the prescribed rate, can obtain, on application, a certificate from the Income-tax Officer of the district, authorising payment of interest to him without deduction of tax or with deduction of tax at such lower rate as may be applicable to the holder.

11. The securities will be issued in the form of:—

- (i) Stock, the applicants for which will be given Stock Certificates, or
- (ii) Promissory Notes.

If no preference is stated by the applicants, the securities will be issued in the form of Promissory Notes.

12. **APPLICATIONS FOR THE LOANS.**—Applications for the loans must be for Rs. 100 or a multiple of that sum.

13. Applications will be received at:—

- (a) Offices of the Reserve Bank of India at Bangalore, Bombay (Fort and Byculla), Calcutta, Madras, Nagpur and New Delhi;
- (b) Branches of the subsidiary banks of the State Bank of India conducting Government treasury work; and
- (c) Branches of the State Bank of India at other places in India.

14. Applications may be in the form attached hereto or in any other form which states clearly the amount and description of the securities required, the full name and address of the applicant, and the treasury or sub-treasury at which he desires that interest shall be paid.

15. Applications should be accompanied by the securities which are to be converted. The securities tendered for conversion must be transferred to Government:—

- (i) in the case of Stock Certificates, by signing the form of transfer deed on the reverse of the Certificate before a witness,
- (ii) in the case of Promissory Notes, by endorsing them in the manner indicated below:—

“Pay to the President of India”.

16. Brokerage will be paid at the rate of 6 paise per Rs. 100 (nominal) to recognised banks and brokers on allotments made in respect of applications for the loans bearing their stamp.

By order of the President,

SHIV NAUBH SINGH,

Joint Secretary to the Government of India.

FORM OF APPLICATION

I/We
 [Full name(s) in Block letters]

..... herewith tender
 *3½ per cent. National Plan Loan 1964
 of the nominal value of Rs.....
 *3 per cent. Loan 1964
 and request that securities of 4 per cent. Loan 1970*
 4½ per cent. Loan 1989* of the nominal
 value of Rs.....

.....
 may be issued to me in the form of Promissory Note(s)† interest to be
us Stock Certificate(s)
 payable at.....

Signature.....

Name in full
 (Block letters)

Address

Dated the of April, 1964.

NOTES :—(1) Securities tendered for conversion should be endorsed with the words "Pay to the President of India" over the signature of the applicant, if they are in the form of Promissory Notes, and the transfer deed on the back should be signed by him before a witness, if they are in the form of Stock Certificates.

(2) Separate application should be made for each new loan and for each form of scrip (Stock Certificate or Promissory Note) of the new loan required.

*Delete what is not required.

†Promissory Notes will be issued in denominations of Rs. 100, Rs. 200, Rs. 500, Rs. 1,000, Rs. 5,000, Rs. 10,000, Rs. 25,000, Rs. 50,000, and Rs. 1,00,000. State here particular denominations required.